

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

Corrigendum to the notice of meeting published on April 3, 2019

The order of the draft resolutions contained in the notice of meeting published in *Bulletin des Annonces Légales Obligatoires*

No. 40 of April 3, 2019 has been modified. The agenda indicated in this notice (and in the notice to appear at Balo) reflects this new numbering.

For more information on the Group's situation since the beginning of the financial year, please refer to the 2017 Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the website **www.airfranceklm.com**.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2018 (resolutions 1 and 2)

The first two resolutions submit to shareholders for approval Air France-KLM's statutory and consolidated financial statements for the financial year ended December 31, 2018 recording, respectively, a net loss of €(38) million and a net profit Group share of €409 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2018

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2018, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Second resolution

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2018

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2018, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of the income (or loss) (resolution 3)

The purpose of the third resolution is to proceed with the allocation of the income/(loss) for the financial year ended December 31, 2018, which corresponds to a loss of €(38,406,028.00), to the retained earnings account, which decreases from €(987,565,152.88) to €(1,025,971,180.88) then allocate €(972,651,841.96) from the retained earnings account to the "Other Reserves - Various reserves" account, which increases from €972,651,841.96 to €0; the retained earnings account increases from €(1,025,971,180.88) to €(53,319,338.92).

Given the Group's results and the priority given to deleveraging, the Board of Directors decided not to propose the payment of a dividend in respect of the 2018 financial year.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividends were paid in respect of the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017.

Third resolution

Allocation of the income (or loss) for the financial year ended December 31, 2018

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, notes that the loss for the financial year ended December 31, 2018 amounts to €(38.406.028,00) and, as recommended by the Board of Directors, decides to allocate

the entire amount of this loss to retained earnings, which thereby move from €(987,565,152.88) to €(1.025.971.180,88), then settle €(972.651.841,96) from the retained earnings account to the "Other Reserves - Various reserves" account, which increase from €972.651.841,96 to €0; the retained earnings account increases from €(1.025.971.180,88) to €(53.319.338,92).

Note that no dividends were paid in respect of the financial years ended December 31, 2015, 2016 and 2017.

Related party agreements (resolutions 4 and 5)

The purpose of the fourth resolution is the approval of a related party agreements ("*Convention réglementée*") authorized by the Board of Directors on March 14 and May 15, 2018 pursuant to Article L. 225-38 of the French Commercial Code and referred to in the Statutory Auditors' special report available on the website www.airfranceklm.com (*Finance/Shareholders/General Meeting section*).

These related party agreements are part of the development of Air France-KLM's strategic partnerships launched in 2017, notably through the creation of a unique global transatlantic joint-venture between Air France-KLM, Delta Air Lines, Inc. and Virgin Atlantic. Therefore, they enable Air France-KLM, subject to obtaining the necessary regulatory approvals, to acquire 31% of Virgin Atlantic's share capital from Virgin Group for £220,100,000.

The purpose of the fifth resolution is the approval of a related party agreement referred to in Article L. 225-42-1 of the French Commercial Code relating to the severance payment of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM. It should be noted that the Board of Directors' meeting of August 16, 2018 authorised the granting of compensation to the Chief Executive Officer of Air France-KLM in certain cases of forced termination (in particular in the event of namely dismissal, non-renewal of his mandate as Chief Executive Officer or forced resignation). The Board of Directors considered that the decision to grant Mr. Smith severance pay was in the Company's interest, in line with market practices, and necessary to convince the candidate to leave his position at Air Canada (where he benefited from severance payment) and to join the Group in a difficult context. In accordance with the recommendations of the AFEP-MEDEF Code, the basis of the severance payment is equivalent to two years of his fixed and variable annual compensation.

The basis of the allowance will be subject to a coefficient (between 0 and 100%) based on his performance, measured by reference to the rate of achievement of the performance criteria relating to the annual variable part of his remuneration during the last two financial years of his mandate (or since his appointment, in the event of a departure during the first two years). It will be up to the Board of Directors of Air France-KLM to acknowledge the achievement of these performance criteria.

These related party agreements and commitment are described in the Statutory Auditors' special report on regulated agreements and commitments available on page 81 of the convening notice available on the website www.airfranceklm.com (*Finance/Shareholders/General Meeting section*).

Fourth resolution

Approval of a related party agreements in accordance with Article L. 225-38 of the French Commercial Code

The Shareholders' Meeting, having read the Statutory Auditors' special report on regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code and, acting on this report, approves the agreements authorized by the Board of Directors of Air France-KLM at meeting of March 14 and May 15, 2018.

Fifth resolution

Approval of a related party agreement relating to Mr. Benjamin Smith's severance pay, in accordance with Article L. 225-42-1 of the French Commercial Code

The Shareholders' Meeting, having read the Statutory Auditors' special report on regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code and, acting on this report, approves, pursuant to Article L. 225-42-1, paragraph 4 of the French Commercial Code, the regulated party commitment relating to the severance pay of Mr. Smith, Chief Executive Officer of Air France-KLM, authorized by the Board of Directors of Air France-KLM at its meeting of August 16, 2018.

Appointment of Ms. Astrid Panosyan as a Board director for a term of four years (resolutions 6)

In that the mandate of Mr. Vieu expires at the end of this Shareholders' Meeting, It is proposed that the Shareholders' Meeting appoint Ms. Panosyan, in replacement of M. Vieu, as a Board director for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

The appointment of the terms of office of Ms. Panosyan for a term of 4 years is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions on the capital of companies with public participation, which allows the State, within the boards of directors of companies in which it holds a direct or indirect stake, to propose the appointment of one or more Board directors.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

All the information on Ms. Panosyan, including his professional experience, offices and functions is detailed in page 20 of the convening notice which is available on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Sixth resolution

Appointment of Ms. Astrid Panosyan as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors,

decides to appoint Ms. Astrid Panosyan as a Board director for a term of four years, i.e. until the end of the Shareholder's Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Re-appointment of Mr. Jean-Dominique Comolli as a Board director for a term of four years (resolutions 7)

In that the mandate of Mr. Comolli expires at the end of this Shareholders' Meeting, it is proposed that the Shareholders' Meeting re-appoint Mr. Comolli as a Board director for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

The appointment of the terms of office of Mr. Comolli for a term of 4 years is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions on the capital of companies with public participation, which allows the State, within the boards of directors of companies in which it holds a direct or indirect stake, to propose the appointment of one or more Board directors.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

All the information on Mr. Comolli, including his professional experience, offices and functions is detailed in page 21 of the convening notice which is available on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Seventh resolution

Re-appointment of Mr. Jean-Dominique Comolli as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors,

decides to renew the term of office of Mr. Comolli as a Board director for a term of four years, i.e. until the end of the Shareholder's Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Re-appointment of Mr. Jaap de Hoop Scheffer as a Board director for a term of four years (resolution 8)

In that its mandate expires at the end of this Shareholders' Meeting, it is proposed that the Shareholders' Meeting re-appoint Mr. de Hoop Scheffer as a Board director, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Given that the Dutch State acquired a stake in Air France -KLM at the end of February 2019, becoming the first shareholder alongside the French State, the Board of Directors on March 25, 2019 considered that Mr. de Hoop Scheffer can no longer be qualified as an Independent director pursuant to the criteria of the AFEP-MEDEF Code. Therefore, changes in the composition of Air France -KLM Board of Directors will be made to comply with the recommendation of the AFEP-MEDEF Code providing that at least 50% of the Directors must be independent.

All the information on Mr. de Hoop Scheffer, including his professional experience, offices and functions is detailed in page 22 of the convening notice which is available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Eighth resolution

Re-appointment of Mr. Jaap de Hoop Scheffer as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors,

decides to renew the term of office of Mr. de Hoop Scheffer as a Board director for a term of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Appointment of Mr. Cees 't Hart as a Board director for a term of four years (resolution 9)

Mr. Hans Smits informed early March that he resigned from his duties as director of Air France-KLM, with effect from May 28, 2019. Pursuant to the provisions of Article L. 225-24 of the French Commercial Code and given the effective date of his resignation, his successor may not be appointed by way of cooptation. Mr. Cees 't Hart, who will replace Mr. Smits as Chairman of the KLM Supervisory Board pursuant to the governance agreements between Air France-KLM and KLM, will therefore be appointed by the Shareholders' Meeting as a director of Air France-KLM.

On March 25, 2019, the Board of Directors decided, on the recommendation of the Appointments and Governance Committee, to propose his appointment to the Shareholders' Meeting. The Shareholders' Meeting is therefore proposed to appoint Mr. Cees't Hart as a director from that Shareholders' Meeting for a period of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

All the information on Mr. 't Hart, including his professional experience, offices and functions is detailed in page 20 of the convening notice which is available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Ninth resolution

Appointment of Mr. Cees 't Hart as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors,

decides to appoint Mr. Cees't Hart as a Board director for a term of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Ratification of the cooptation and appointment of Mr. Benjamin Smith as a Board director (resolutions 10 and 11)

Following the resignation of Mr. Jean-Marc Janailiac from his duties as Board director, Chairman and Chief Executive Officer of the Company, the Board of Directors' meeting held on May 15, 2018 decided to set up a transitional governance structure to dissociate the positions of Chairman of the Board and Chief Executive Officer of Air France-KLM.

On August 16, 2018, the Board of Directors approved the new governance of the Group, opting to maintain such dissociation and decided, on the proposal of the Appointments and Governance Committee, to appoint Mr. Smith as Chief Executive Officer. He took office on September 17, 2018.

On December 5, 2018, the Board also decided, on the proposal of the Appointments and Governance Committee, to co-opt Mr. Smith as a Board director, replacing Mr. Janailiac, for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

It is thus proposed to the Shareholders' Meeting to ratify the cooptation of Mr. Smith as a director as from December 5, 2018 to replace Mr. Janailiac for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

As Mr. Smith's term of office expires at the end of this Shareholders' Meeting, it is proposed to renew his term of office as a director for a period of four years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

All the information on Mr. Smith, including his professional experience, offices and functions is detailed in page 23 of the convening notice which is available on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Tenth resolution

Ratification of the cooptation of Mr. Benjamin Smith as a Board director

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, ratifies the cooptation of Mr. Smith as a Board director, replacing Mr. Janailiac, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

Eleventh resolution

Appointment of Mr. Benjamin Smith as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, decides to appoint Mr. Smith as a Board director for a term of four years, i.e. until the end of the Shareholder's Meeting convened to approve the financial statements for the financial year ending December 31, 2022.

Elements of compensation paid or granted for the 2018 financial year to Mr. Jean-Marc Janailiac, Chairman and Chief Executive Officer until May 15, 2018 (resolution 12)

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the purpose of resolution 12 is to submit to the vote of the shareholders fixed, variable and extraordinary elements of the compensation and advantages of any kind paid or granted to Mr. Janailiac, Chairman of the Board of Directors and Chief Executive Officer until May 15, 2018, which are presented in detail in the Board of Directors' report on corporate governance provided in Chapter 2.5.2.2 of the Reference Document, pages 92 to 95 and summarized in the table below:

| Elements of compensation paid or granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer in respect of the 2018 financial year, for the period from January 1 to May 15, 2018 | Amounts or book value submitted to the vote | Presentation |
|--|---|--|
| Fixed compensation | €225,000 (amount paid) | <p>In his capacity as Chairman and Chief Executive Officer, Mr. Janaillac's gross annual fixed compensation was set at €600,000 (unchanged on 2017) by the Board of Directors during its meetings of February 15 and March 14, 2018, for the third consecutive year.</p> <p>In that Mr. Janaillac stepped down on May 15, 2018, a <i>pro rata</i> has been applied to this amount.</p> |
| Annual variable compensation | €63,000 | <p>As proposed by the Remuneration Committee, in his capacity as Chairman and Chief Executive Officer, Mr. Janaillac's annual variable compensation was set at €63,000 by the Board of Directors during its meetings of February 15 and March 14, 2018. This amount corresponds to:</p> <ul style="list-style-type: none"> — 3% of the fixed compensation in respect of the quantitative performance linked to Air France-KLM's COI; — 10% of the fixed compensation in respect of the quantitative performance linked to the adjusted net debt; — 6% of the fixed compensation in respect of the qualitative performance linked to the definition of a new medium-term strategic plan for Air France-KLM and a reduction in unit costs; — 9% of the fixed compensation in respect of the qualitative performance linked to the strengthening and development of the Group's international alliances; — 0% of the fixed compensation in respect of the qualitative performance linked to the effectiveness of the Group's governance. |
| Long-term variable compensation | N/A | <p>During its meeting of March 14, 2018, as recommended by the Remuneration Committee, the Board of Directors granted performance units (phantom shares) to Mr. Janaillac. The amount of these performance units is determined with reference to the Air France-KLM share price at the end of a three-year period, subject to respect of presence and performance conditions evaluated over a three-year period.</p> <p>In that Mr. Janaillac stepped down before the three-year presence condition could be fulfilled, he benefits from no long-term variable compensation.</p> |
| Multi-year variable compensation | N/A | Mr. Janaillac did not benefit from multi-year variable compensation. |
| Extraordinary variable compensation | N/A | Mr. Janaillac did not benefit from extraordinary compensation. |
| Stock options, performance shares (equity warrants, etc.) | N/A | No awards of this type were made during the 2018 financial year. |
| Directors' fees | N/A | Mr. Janaillac did not receive directors' fees. |
| Benefits of any kind | N/A | The material resources made available to Mr. Janaillac could not, in practice, be separated from the performance of his duties as Chairman and Chief Executive Officer. |
| Severance pay | N/A | Mr. Janaillac did not benefit from severance pay. |
| Non-compete indemnity | N/A | Mr. Janaillac did not benefit from a non-compete indemnity. |
| Supplementary pension scheme | N/A | Mr. Janaillac did not benefit from a supplementary pension scheme. |

Twelfth resolution

Vote on the elements of compensation paid or granted to Mr. Jean-Marc Janaillac for the 2018 financial year, in his capacity as Chairman and Chief Executive Officer until May 15, 2018

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, approves the fixed, variable and extraordinary elements of the total compensation and

advantages of any kind paid or granted to Mr. Janaillac, Chairman and Chief Executive Officer until May 15, 2018, in respect of the financial year ended December 31, 2018, for the period from January 1, to May 15, 2018, as provided in the Board of Directors' Corporate Governance report referred to in Article L. 225-37 of the same Code, presented to the Shareholders' Meeting and available notably on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Elements of compensation paid for the 2018 financial year to Ms. Anne-Marie Couderc, Chairman of the Board of Directors as from May 15, 2018 (resolution 13)

It is reminded that Ms. Couderc was appointed Chairman of the Board of Directors on May 15, 2018 for the transitional governance period and was confirmed in her position on October 29, 2018.

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the purpose of resolution 13 is to submit to the vote of the shareholders fixed elements of the compensation and advantages of any kind paid or granted to Ms. Couderc, Chairman of the Board of Directors as from May 15, 2018, which are presented in detail in the Board of Directors' report on corporate governance included in Chapter 2.5.2.4 of the Reference Document, page 95 and summarised in the table below:

| Elements of compensation paid or granted to Ms. Couderc, Chairman of the Board of Directors, in respect of the 2018 financial year, for the period from May 15 to December 31, 2018 | Amounts or book value submitted to the vote | Presentation |
|---|---|--|
| Fixed compensation | €125,000 (amount paid) | In her capacity as Chairman of the Board of Directors, Ms. Couderc's gross annual fixed compensation was set at €200,000 by the Board of Directors during its meetings of May 15 and October 29, 2018. In that Ms. Couderc assumed her functions on May 15, 2018, a <i>pro rata</i> was applied to this amount: the fixed compensation paid to Ms. Couderc in respect of the 2018 financial year was thus calculated <i>pro rata temporis</i> based on the annual fixed compensation for the period from May 15 to December 31, 2018. |
| Annual variable compensation | N/A | Ms. Couderc does not benefit from variable compensation. |
| Multi-year variable compensation | N/A | Ms. Couderc does not benefit from multi-year variable compensation. |
| Extraordinary variable compensation | N/A | Ms. Couderc does not benefit from extraordinary compensation. |
| Stock options, performance shares (equity warrants, etc.) | N/A | No awards of this type were made during the 2018 financial year. Ms. Couderc does not benefit from any elements of long-term compensation. |
| Directors' fees | N/A | In her capacity as Chairman of the Board of Directors, Ms. Couderc does not receive directors' fees. Ms. Couderc received directors' fees in the gross amount of €25,042.11 in respect of her Board director duties for the period from January 1 to May 15, 2018. As of May 15, 2018, once she had been appointed Chairman of the Board of Directors, Ms. Couderc did not receive directors' fees. |

| Elements of compensation paid or granted to Ms. Couderc, Chairman of the Board of Directors, in respect of the 2018 financial year, for the period from May 15 to December 31, 2018 | Amounts or book value submitted to the vote | Presentation |
|---|---|---|
| Benefits of any kind | N/A | The material resources made available to Ms. Couderc (e.g. a company car) cannot, in practice, be separated from the performance of her duties as Chairman of the Board of Directors. |
| Severance pay | N/A | Ms. Couderc does not benefit from severance pay. |
| Non-compete indemnity | N/A | Ms. Couderc does not benefit from a non-compete indemnity. |
| Supplementary pension scheme | N/A | Ms. Couderc does not benefit from a supplementary pension scheme. |

Thirteenth resolution

Vote on the elements of compensation paid for the 2018 financial year to Ms. Anne-Marie Couderc, in her capacity as Chairman of the Board of Directors from May 15, 2018

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, approves the fixed elements of the total compensation and advantages of any kind

paid to Ms. Couderc, Chairman of the Board of Directors, in respect of the financial year ended December 31, 2018, for the period from May 15, to December 31, 2018, as provided in the Board of Directors' Corporate Governance report referred to in Article L. 225-37 of the same Code, presented to the Shareholders' Meeting and available notably on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Elements of compensation paid for the 2018 financial year to Mr. Frédéric Gagey, Chief Executive Officer from May 15, 2018, to September 17, 2018 (resolution 14)

It is reminded that Mr. Gagey was appointed Chief Executive Officer on May 15, 2018 for the transitional governance period and resigned from office on September 17, 2018, following the appointment of Mr. Benjamin Smith.

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the purpose of resolution 14 is to submit to the vote of the shareholders fixed elements of the compensation and advantages of any kind paid or granted to Mr. Gagey, Chief Executive Officer as from May 15, 2018, to September 17, 2018, which are presented in detail in the Board of Directors' report on corporate governance included in Chapter 2.5.2.3 of the Reference Document, page 95 and summarised in the table below:

| Elements of compensation paid or granted to Mr. Gagey, Chief Executive Officer, in respect of the 2018 financial year, for the period from May 15 to September 17, 2018 | Amounts or book value submitted to the vote | Presentation |
|---|---|---|
| Fixed compensation | €250,000 (amount paid) | During its meetings of May 15 and October 29, 2018, the Board of Directors decided to pay Mr. Gagey, in his capacity as Chief Executive Officer for the transitional governance period (from May 15 to September 16, 2018), fixed compensation equivalent to his compensation as Chief Financial Officer, increased by €50,000. |
| Annual variable compensation | N/A | Mr. Gagey did not benefit from variable compensation in his capacity as Chief Executive Officer during the transitional governance period. |
| Multi-year variable compensation | N/A | Mr. Gagey did not benefit from multi-year variable compensation. |

| Elements of compensation paid or granted to Mr. Gagey, Chief Executive Officer, in respect of the 2018 financial year, for the period from May 15 to September 17, 2018 | Amounts or book value submitted to the vote | Presentation |
|---|---|---|
| Extraordinary variable compensation | N/A | Mr. Gagey did not benefit from extraordinary compensation. |
| Stock options, performance shares (equity warrants, etc.) | N/A | No awards of this type were made during the 2018 financial year. Mr. Gagey did not benefit from any elements of long-term compensation. |
| Directors' fees | N/A | Mr. Gagey did not receive directors' fees. |
| Benefits of any kind | N/A | The material resources made available to Mr. Gagey (e.g. a company car) could not, in practice, be separated from the performance of his duties as Chief Executive Officer. |
| Severance pay | N/A | Mr. Gagey did not benefit from severance pay. |
| Non-compete indemnity | N/A | Mr. Gagey did not benefit from a non-compete indemnity. |
| Supplementary pension scheme | N/A | Mr. Gagey did not benefit from a supplementary pension scheme. |

Fourteenth resolution

Vote on the elements of compensation paid to Mr. Frédéric Gagey for the 2018 financial year, in his capacity as Chief Executive Officer from May 15, to September 17, 2018

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, approves the fixed elements

of the total compensation and advantages of any kind paid to Mr. Frédéric Gagey, Chief Executive Officer, in respect of the financial year ended December 31, 2018, for the period from May 15, to September 17, 2018, as provided in the Board of Directors' Corporate Governance report referred to in Article L. 225-37 of the same Code, presented to the Shareholders' Meeting and available notably on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Elements of compensation paid or granted for the 2018 financial year to Mr. Benjamin Smith, Chief Executive Officer as from September 17, 2018 (resolution 15)

As a result of the new Group governance adopted during the year, and with regard to Mr. Smith's profile and international experience, the Board of Directors of Air France-KLM decided that it was necessary to modify the compensation framework for the Chief Executive Officer of the Group initially planned for Mr. Janaillac.

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the purpose of resolution 15 is to submit to the vote of the shareholders fixed, variable and extraordinary elements of the total compensation and advantages of any kind paid or granted for the 2018 financial year to Mr. Smith, Chief Executive Officer as from September 17, 2018.

The compensation and advantages of any kind paid or granted for the 2018 financial year for the period from September 17, to December 31, 2018 to Mr. Smith, Chief Executive Officer as from September 17, 2018, are presented in detail in the Board of Directors' report on corporate governance provided in Chapter 2.5.2.5 of the Reference Document, pages 95 to 97 and summarised in the table below:

| Elements of compensation paid or granted to Mr. Smith, Chief Executive Officer from September 17, 2018 | Amounts or book value submitted to the vote | Presentation |
|--|---|--|
| Fixed compensation | €262,500 (amount paid) | <p>In his capacity as Chief Executive Officer, Mr. Smith's annual gross fixed compensation was set at €900,000 by the Board of Directors during its meeting of August 16, 2018.</p> <p>In that Mr. Smith took up his duties on September 17, 2018, a <i>pro rata</i> was applied to this amount: Mr. Smith's fixed compensation in respect of the 2018 financial year was thus calculated <i>pro rata temporis</i> for the period from September 17 to December 31, 2018.</p> |
| Annual variable compensation | €366,667 | <p>As recommended by the Remuneration Committee, in his capacity as Chief Executive Officer, Mr. Smith's variable compensation was set at €366,667 by the Board of Directors during its meeting of August 16, 2018. In that he took up his duties during the last part of the 2018 financial year, this amount is not subject to performance criteria.</p> <p>Payment of the €366,667 is subject to prior approval by the Annual General Shareholders' Meeting of May 28, 2019.</p> |
| Long-term variable compensation | €333,000 | <p>In his capacity as Chief Executive Officer, Mr. Smith was granted performance units equivalent to €333,000, payable in 2021 subject to a three-year presence condition, except in the event of death or disability, or in certain cases of forced termination.</p> <p>The number of performance units granted in 2018 will be calculated on the basis of the Air France-KLM opening share price on August 17, 2018 and their vesting in 2021 (subject to a presence conditions) will be calculated based on the share price following the announcement of the annual results for the 2020 financial year.</p> |
| Multi-year variable compensation | N/A | Mr. Smith does not benefit from multi-year variable compensation. |
| Extraordinary variable compensation | N/A | Mr. Smith does not benefit from extraordinary compensation. |
| Stock options, performance shares (equity warrants, etc.) | N/A | No awards of this type were made during the 2018 financial year. |
| Directors' fees | N/A | Mr. Smith does not receive directors' fees. |
| Benefits of any kind | Yes | <p>Mr. Smith benefits from the usual benefits in kind (company car with chauffeur, supplementary pension scheme benefiting all Group personnel, supplementary health insurance and disability coverage, provisions of free airline tickets, Group CEO civil liability insurance - D&O) and benefits consistent with policies applied within the Group for senior manager expatriation and mobility (accommodation, relocation costs, school fees and certain advisor fees).</p> |

| Elements of compensation paid or granted to Mr. Smith, Chief Executive Officer from September 17, 2018 | Amounts or book value submitted to the vote | Presentation |
|--|--|---|
| Severance pay | Two years of fixed and variable compensation | <p>On August 16, 2018, the Board of Directors authorized the granting of a severance payment to Mr. Smith in some cases of forced termination (namely dismissal, non-renewal of his Chief Executive Officer mandate or forced termination). Pursuant to the AFEP-MEDEF recommendations, the basis of this severance payment is two years of his annual fixed and variable compensation (based, as applicable, on the target variable compensation in the event of a termination in the first 24 months).</p> <p>A coefficient (between 0% and 100%) will be applied to this amount on the basis of the achieved performance criteria for the annual variable component of his compensation over the preceding two financial years of his mandate (or since his appointment, in the event of termination during the first 24 months). The Board will assess the achievement of these performance criteria.</p> |
| Non-compete indemnity | N/A | Mr. Smith does not benefit from a non-compete indemnity. |
| Supplementary pension scheme | N/A | Mr. Smith does not benefit from a collective supplementary pension scheme. |

Fifteenth resolution

Vote on the elements of compensation paid or granted to Mr. Benjamin Smith in respect of the 2018 financial year, in his capacity as Chief Executive Officer as from September 17, 2018

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, approves the fixed, variable and extraordinary elements of the total compensation and

advantages of any kind paid or granted to Mr. Benjamin Smith, Chief Executive Officer, in respect of the financial year ended December 31, 2018, for the period from September 17 to December 21, 2018, as provided in the Board of Directors' Corporate Governance report referred to in Article L. 225-37 of the same Code, presented to the Shareholders' Meeting and available notably on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Approval of the elements of the compensation policy for the Chairman and the Chief Executive Officer for the 2019 financial year (resolution 16 et 17)

Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code the Shareholders' Meeting is called to approve, for the current financial year ending December 31, 2019, the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements of the total compensation and the benefits of any kind, granted to Ms. Couderc, Chairman of the Board of Directors and Mr. Smith, Chief Executive Officer.

These principles and criteria are presented in the Board of Directors' report on corporate governance established pursuant to the aforementioned Article and figuring in section 2.5.2.6 of the Registration Document, pages **106** to **110**.

Sixteenth resolution

Approval of the elements of compensation policy for the Chairman for the 2019 financial year

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code and having read the Board of Directors' report, approves the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements of the total compensation and benefits of any kind granted to the Chairman of the Board of Directors, as presented in the aforementioned report, available notably at the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Seventeenth resolution

Approval of the element of the compensation policy for the Chief Executive Officer for the 2019 financial year

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code and having read the Board of Directors' report, approves the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and benefits of any kind granted to the Chief Executive Officer, as presented in the aforementioned report, available notably at the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 18)

The eighteenth resolution enables the Company to buy back its own shares within the limits determined by the shareholders and in accordance with applicable law. It replaces the authorization granted at the Combined Ordinary and Extraordinary Shareholders' Meeting of May 15, 2018, which expires in November 2019.

The Shareholders are therefore invited to renew this authorization.

Buy-back transactions can be carried out at any time, in compliance with the regulations in force at the date of the planned transactions. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors could not, during the offer period, decide to execute this resolution without prior authorization by the Shareholders' Meeting.

Since May 15, 2018 (date of the most recent authorization granted by the Shareholders' Meeting), no shares have been bought back or sold by the Company within the framework of these authorizations. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract (which could be reactivated were the market trading criteria or the stock liquidity to require it) on March 1, 2012. As of December 31, 2018, the Company directly held 1,146,376 of its own shares, representing 0.27% of its share capital.

The buy-back program proposed to the shareholders would have the following characteristics:

- maximum purchase price per share: €15 (excluding fees);
- maximum number of shares potentially acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2018, a maximum of 21,431,701 shares for a theoretical maximum amount of €321,475,515);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting.

Eighteenth resolution

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of Article L. 225-209 of the French Commercial Code:

1. Hereby authorizes the Board of Directors to buy back the Company's shares, in one or several installments, according to the following main objectives:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares *via* conversion, exercise, repayment, exchange, presentation of a warrant or any other means;
 - to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labour Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by the market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action;
 - [to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions;
 - to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with the applicable regulations;
2. Decides that, within the limits provided for under the regulations in force, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), *via* a market maker or over-the-counter, including *via* the acquisition or sale of blocks of shares. These

means include the use of any financial instrument, in compliance with applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;

3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without prior authorization by the Shareholders' Meeting;
4. Sets the maximum purchase price at €15 per share (excluding fees);
5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2018, a maximum number of 21,431,701 shares and a maximum theoretical amount of €321,475,515, based on the maximum purchase price per share as set forth above).

In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share;
6. Hereby grants all powers to the Board of Directors, with the ability to sub-delegate such powers, for the purpose of executing this authorization and, in particular, to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do whatever is necessary;
7. Decides that this resolution terminates the authorization granted under the 11th Resolution of the Shareholders' Meeting of May 15, 2018.

The Board of Directors must inform the Shareholders' Meeting of the transactions carried out within the framework of this authorization.

This delegation is granted for an 18-month period as from the date of this Shareholders' Meeting.

Extraordinary business

To give the Air France-KLM Board of Directors the flexibility and adaptability required for the Company's financial management while taking into account the diverse interests and expectations of the Air France-KLM shareholders, the Board of Directors is submitting a number of financial resolutions to the Shareholders' Meeting (resolutions 19 to 35). These resolutions aim to authorize the Board of Directors, pursuant to the legal and regulatory provisions and subject to some conditions detailed in each resolution, to increase the Air France-KLM share capital in various ways (issues of shares and/or securities conferring access to the share capital and/or granting the right to the allocation of debt securities; depending on the individual case, such issues would be made with or without shareholders' preferential subscription rights, with or without a priority subscription period and within or outside the context of a public tender offer with pre-determined cap amounts), as a function of the market opportunities at the time of the issue and the Air France-KLM Group's financing requirements.

Five series of delegations relating to financial authorizations are proposed:

1. a first series usable outside the context of public tender offer periods (resolutions 19 to 25); and
2. a second series usable within the context of public tender offer periods (with reduced cap amounts- resolutions 26 to 32);
3. a delegation to carry out capital increases, within a limit not to exceed 10% of the share capital, allowing more flexibility for the purpose of determining the price (resolution 33);
4. an authorization to grant free existing shares, subject to performance conditions where applicable, to employees and corporate officers of the Company and Group companies (resolution 34); and

5. a delegation to carry out capital increases reserved for members of a company or group savings scheme usable at any time (resolution 35).

The cap amounts for delegations proposed within the context of public tender offer periods are charged against those of the delegations proposed outside the context of public tender offer periods (non-cumulative amounts).

Each of the aforementioned resolutions is given for a period limited to 26 months. Furthermore, the Board of Directors may only use this option to increase the capital within the limits of strictly pre-determined cap amounts, above which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting.

In addition, resolutions 19 to 32 aim to renew the existing authorizations, which were approved by the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2017 and May 15, 2018 and are now approaching their expiry dates.

Furthermore, within the framework of its incentive policy for employees and the alignment of their interests with those of the shareholders, the Board of Directors proposes that your Shareholders' Meeting authorizes the granting of free existing shares to employees and corporate officers of the Air France-KLM Group (resolution 34), subject to the attainment of performance conditions.

Finally, to comply with the legal and regulatory requirements applicable to Air France-KLM group, resolution 36 propose to amend the Articles of Association in order to enable the Company to ask information about its shareholders' nationality.

The following tables summarize the proposed delegations which are submitted to your Shareholders' Meeting.

1) Proposed financial delegations usable outside the context of a public tender offer

| Resolution | Delegation | Term | Cap amount applicable per resolution | Cap amount applicable across several resolutions (19, 20, 21, 22, 23, 24, 25, 33 and 35) | Sub-cap amount applicable across several resolutions (20, 21, 22, 23, 24 and 33) | Sub-cap amount applicable across several resolutions (21, 22, 23, 24 and 33) |
|------------|--|-----------|---|--|--|--|
| no. 19 | Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders | 26 months | Nominal value of €214 million (or approximately 50% of the current share capital) | €214 million (or 50% of the current share capital) | €64 million (or 15% of the current share capital) | Nominal value of €43 million (or 10% of the current share capital) |
| no. 20 | Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period | 26 months | Nominal value of €64 million (or approximately 15% of the current share capital) | | | |
| no. 21 | Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers) | 26 months | Nominal value of €43 million (or approximately 10% of the current share capital) | | | |
| no. 22 | Capital increase (outside the context of a public tender offer) through private placement with qualified investors / restricted group of investors | 26 months | €43 million (or approximately 10% of the current share capital). | | | |
| no. 23 | Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe") | 26 months | 15% of the initial issuance (not to exceed the cap amounts set under resolutions 19, 20, 21 and 22) | | | |
| no. 24 | Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the company | 26 months | Nominal value of €43 million (or approximately 10% of the current share capital) | | | |
| no. 25 | Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization | 26 months | Nominal value of €214 million (or approximately 50% of the current share capital) | | | |

2) Proposed financial delegations usable within the context of a public tender offer

| Reso- lution | Delegation | Term | Cap amount applicable per resolution | Cap amount applicable across several resolutions (26, 27, 28, 29, 30, 31, 32 and 33) | Sub-cap amount applicable across several resolutions (27, 28, 29, 30, 31 and 33) | Sub-cap amount applicable across several resolutions (28, 29, 30, 31 and 33) |
|-----------------|---|-----------|--|--|--|--|
| no.26 | Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders | 26 months | Nominal value of €107 million (or approximately 25% of the current share capital) charged against the cap amount of the 19th resolution, usable outside the context of a public tender offer | €107 million (or 25% of the current share capital) | €32 million (or 7.5% of the current share capital) | Nominal value of €21 million (or 5% of the current share capital) |
| no.27 | Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period | 26 months | Nominal value of €32 million (or approximately 7.5% of the current share capital) charged against the cap amount of the 19th and 20th resolutions, usable outside the context of a public tender offer | | | |
| no.28 | Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers) | 26 months | Nominal value of €21 million (or approximately 5% of the current share capital) charged against the cap amount of the 19th and 21th resolutions, usable outside the context of a public tender offer | | | |
| no.29 | Capital increase (within the context of a public tender offer) through private placement with qualified investors / restricted group of investors | 26 months | €21 million (or approximately 5% of the current share capital) charged against the cap amount of the 19th and 22th resolutions, usable outside the context of a public tender offer | | | |
| no.30 | Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe") | 26 months | 15% of the initial issuance (not to exceed the cap amounts set under resolutions 26, 27, 28 and 29) | | | |
| no.31 | Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the company | 26 months | Nominal value of €21 million (or approximately 5% of the current share capital) charged against the cap amount of the 19th and 24th resolutions, usable outside the context of a public tender offer | | | |
| no.32 | Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization | 26 months | Nominal value of €107 million (or approximately 25% of the current share capital) charged against the cap amount of the 19th and 25th resolutions, usable outside the context of a public tender offer | | | |

3) Proposed financial delegations within a limit not to exceed 10% of the share capital allowing more flexibility for the purpose of determining the price

| Resolution | Autorization | Term | Cap amount applicable per resolution |
|------------|---|-----------|--|
| no.33 | Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price, within a limit not to exceed 10% of the share capital a year in the event of a capital increase without shareholders' preemptive subscription rights | 26 months | 10% of the share capital (not to exceed the cap amounts set under resolutions 20, 21, 22, 27, 28 and 29) |

4) Proposed allocation of free existing shares

| Resolution | Autorization | Term | Cap amount applicable per resolution |
|------------|---|-----------|---|
| no.34 | Allocation of free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies | 38 months | 2.5% of the share capital / 1% per year |

5) Proposed financial delegation in the event of a company or group savings scheme

| Resolution | Delegation | Term | Cap amount applicable per resolution |
|------------|---|-----------|---|
| no.35 | Capital increases reserved for members of a company or group savings scheme | 26 months | 2% of the share capital at the time of each issuance (not to exceed the cap amount set under resolution 19) |

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 19)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, *via* the issuance of ordinary Company shares and securities granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 12th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, whose total nominal ceiling has been increased to 214 million by authorization of the Combined Ordinary and Extraordinary Shareholders Meeting of May 15, 2018 in its 12th resolution. So far, two reserved capital increases for a total amount of 75,054,820 euros have been carried out on October 3, 2017, following authorization by the Combined Ordinary and Extraordinary Shareholders Meeting on September 4, 2017.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €214 million (or a maximum 50% increase in the current share capital amount).

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future, the aggregate nominal value of these debt securities cannot exceed €1 billion.

These issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

Nineteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €214 million, it being specified that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities

discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts

necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary; and

12. Decides that this delegation terminates the delegation granted under the 12th Resolution of the Combined Ordinary and Extraordinary Shareholders Meeting dated May 16, 2017, as amended by the general meeting dated 5 May 2018 in its 12th resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 20)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (Resolution 19). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 20th Resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

This delegation would terminate the delegation of authority granted under the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which to this day has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €64 million (or a maximum 15% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 19th Resolution of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

Twentieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €64 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares; and
- (ii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;

4. Decides that:

- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €64 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €214 million set under the terms of the 19th Resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case

of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:

- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th Resolution of this Shareholders' Meeting; and
- (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;

6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;

7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

8. Decides that (subject to resolution 33):

- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
- the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
- freely allocate all or part of the unsubscribed securities;
- offer to the public, in France or abroad, all or part of the unsubscribed shares;

10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions

on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

11. Decides that this delegation terminates the delegation granted under the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities, by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 21)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders, as was done in 2009 at the time of the issuance of bonds convertible to Air France-KLM shares.

This delegation would terminate the delegation of authority granted under the 14th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which to this day has not yet been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuances by Air France-KLM or its subsidiaries of capital securities and securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €43 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 19th and 20th resolutions Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 19th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

Twenty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €43 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of capital securities;
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;

4. Decides that:

- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €43 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €64 million set pursuant to the 20th resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €214 million set under the terms of the 19th Resolution of this Shareholders' Meeting; and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:

- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting;
- (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;

6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;

7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

8. Decides that (subject to resolution 33):

- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
- the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law,
- to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
12. Decides that this delegation terminates the delegation granted under the 14th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of shares / securities, without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 22)

The purpose of the 22th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued.

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €43 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 19th, 20th, and 21th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

This delegation would terminate the delegation of authority granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which to this day has not yet been used.

Twenty-second resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €43 million, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in Euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €43 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €43 million set under the terms of the 21th Resolution of this Shareholders' Meeting, from the total nominal amount of capital increases of €64 million set pursuant to the terms of the 20th Resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €214 million set pursuant

to the terms of the 19th Resolution of this Shareholders' Meeting; and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th Resolution of this Shareholders' Meeting;
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides that (subject to resolution 33):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued

immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued;

- in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;
- set the benefit date of the shares to be issued, including retroactively, as the case may be;
- set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual

stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital;

- confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities; and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances;
9. Decides that this delegation terminates the delegation granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 23)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 19th, 20th, 21th, and 22th resolutions exceeds the amount available for subscription, the 23th Resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 20th, 21th, and 22th resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 19th resolution of this Shareholders' Meeting.

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

This delegation would terminate the delegation of authority granted under the 16th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which to this day has not yet been used.

Twenty-third resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 19th, 20th, 21th and 22th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more

than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts set under the terms of the 20th, 21th, and 22th resolutions of this Shareholders' Meeting, as well as from the €214 million aggregate nominal cap amount set under the terms of the 19th Resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 16th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €43 million in order to compensate contributions in kind granted to the Company (delegation to be used outside the context of a public tender offer) (resolution 24)

The purpose of the 24th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (excluding cases of public exchange offer provided in the 21th resolution). This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 10% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts set under the terms of the 19th, 20th, and 21th resolutions of this Shareholders' Meeting.

This authorization would be valid for a 26-month term.

This delegation would terminate the delegation of authority granted under the 17th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which to this day has not yet been used.

Twenty-fourth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by a nominal amount of €43 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 10% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €43 million set under the terms of the 21th Resolution of this Shareholders' Meeting, from the

capital increase cap of €64 million set under the terms of the 20th Resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €214 million set under the terms of the 19th Resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation;
 - generally, take any useful measures and enter into any agreements; and
 - complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
5. Decides that this resolution terminates the authorization granted under the 17th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 25)

The purpose of the 25th resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €214 million (or a maximum increase of 50% of the current share capital amount).

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Twenty-fifth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' meetings, having read the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €214 million, it being specified that this amount would be deducted from the €214 million maximum capital increase cap amount set under the terms of the 19th Resolution of this Shareholders' Meeting.
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights

will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;

5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 18th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / and securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (resolution 26)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, *via* the issuance of ordinary Company shares /and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities /and securities granting access to Company capital securities to be issued in the future.

The purpose of the 26th resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 19th resolution, which so far has not been used.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €107 million (or a maximum 25% increase in the current share capital amount). This amount will be deducted from the overall cap set under the terms of the 19th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future, the aggregate nominal value of these debt securities cannot exceed €1 billion.

These issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

Twenty-sixth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €107 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €214 million set under the terms of the 19th Resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;

6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
12. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 19th resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (resolution 27)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 26th - to be used in the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 27th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €32 million (or a maximum 7.5% increase in the current share capital amount). This maximum amount will be deducted from the respective caps set under the terms of the 19th, 20th and 26th resolutions of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued in the future (such as bonds convertible to Air France-KLM shares), the aggregate nominal value of these debt securities cannot exceed €1 billion.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

The purpose of the 27th resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 20th resolution, which so far has not been used.

Twenty-seventh resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, via a public offering and, although without shareholders' preferential subscription rights, with a mandatory subscription period, within a limit not to exceed a nominal amount of €32 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided

for by law, for the purpose of deciding on the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares; and
- (ii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:
- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €32 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €107 million set under the terms of the 26th Resolution of this Shareholders' Meeting, from the €64 million nominal capital increase cap set under the terms of the 20th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 26th resolution of this Shareholders' Meeting, and;
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that (subject to resolution 33):
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
11. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 20th resolution.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (resolution 28)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuances by Air France-KLM or its subsidiaries of capital securities and securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €21 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 27th Resolution of this Shareholder's Meeting and from each of the caps set under the terms of the 26th, 21th and 19th resolutions Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 26th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

The purpose of the 28th resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 21st resolution, which so far has not been used.

Twenty-eighth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, via a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €21 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case

may be, authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of capital securities;
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €21 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €32 million set pursuant to the 27th resolution of this Shareholders' Meeting, from the aggregate nominal cap of €107million set pursuant to the 26th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €43 million set pursuant to the 21th Resolution of this Shareholders' Meeting; and from the €214million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th Resolution of this Shareholders' Meeting;
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that (subject to resolution 33):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
12. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 21st resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (resolution 29)

The purpose of the 29th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued in the future.

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €21 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 28st Resolution of this Shareholders' Meeting, as well as from each of the cap amounts set under the terms of the 27th, 26th, 22th and 19th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 26th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

The purpose of the 29th resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 22st resolution, which so far has not been used.

Twenty-ninth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €21 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally,

in Euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code:

- (i) of ordinary Company shares;
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:
- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €20.9 million, it being specified that:
 - (i) this amount will be deducted from the €21 million nominal capital increase cap set under the terms of the 28th resolution of this Shareholders' Meeting, from the €32 million nominal capital increase cap set under the terms of the 27th resolution of this Shareholders' Meeting, from the €107 million nominal capital increase cap set under the terms of the 26th resolution of this Shareholders' Meeting, as well as from the €43 million nominal capital increase cap set under the terms of the 22th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that (subject to resolution 33):
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued;
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;
 - set the benefit date of the shares to be issued, including retroactively, as the case may be;
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital;
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities; and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances;
9. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 22nd resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (resolution 30)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 26th, 27th, 28th, and 29th resolutions exceeds the amount available for subscription, the 30th resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 27th, 28th, and 29th resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 27th resolution of this Shareholders' Meeting as well as with the aggregate cap amount set under the terms of the 19th resolution of this Shareholders' Meeting

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The purpose of the 30th resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 23th resolution, which so far has not been used.

Thirtieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 26th, 27th, 28th, and 29th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no

more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the ceilings set under the terms of the 27th, 28th, and 29th resolutions of this Shareholders' Meeting, from the €107 million aggregate nominal cap amount set under the terms of the 26th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;
4. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 23th resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €21 million in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (resolution 31)

The purpose of the 31st resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 5% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap set under the terms of the 24th resolution, as well as from each of the cap amounts set under the terms of the 19th, 26th, 27th, and 28th resolutions of this Shareholders' Meeting.

The purpose of the 31st resolution is to renew the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 16, 2017 in its 24th resolution, which so far has not been used.

This authorization would be valid for a 26-month term.

Thirty-first resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €21 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €21 million nominal capital increase cap set under the terms of the 28th resolution of this Shareholders' Meeting, from the €32 million nominal capital increase cap set under the terms of the 27th Resolution of this Shareholders' Meeting, from the €107 million nominal capital increase cap set under

the terms of the 26th resolution of this Shareholders' Meeting, from the €43 million nominal capital increase cap set under the terms of the 24th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation; and
 - generally, take any useful measures and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
5. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary General Meeting dated May 16, 2017 in its 24th resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 32)

The purpose of the 32nd resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €107 million (or a maximum increase of 25% of the current share capital amount).

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts set under the terms of the 19th, 25th and 26th resolutions of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Thirty-second resolution

Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having read the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €107 million, it being specified that this amount would be deducted from the €107 million aggregate nominal cap amount set under the terms of the 26th resolution of this Shareholders' Meeting, from the €214 million aggregate nominal cap amount set under the terms of the 25th Resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;

4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 25th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital a year in the event of a capital increase without shareholders' preferential subscription rights (resolution 33)

The purpose of the 33rd resolution is to delegate the necessary powers to the Board of Directors to allow it to decide, within a limit not to exceed 10% of the Company's share capital, to depart from the procedures for setting the issue price laid down in the 20th, 21th, 22th, 27th, 28th and 29th resolutions. This delegation would enable the Company to have more flexibility to determine the issue price in the context of the aforementioned resolutions.

Within a limit not to exceed 10% of the Company's share capital, the Board of Directors may set the issue price, which may not be more than 5% below the lower of the following:

- volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day preceding the date on which the issue price is set;
- the volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set; or
- the last known closing share price before the date on which the issue price is set.

Thirty-third resolution

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital a year in the event of a capital increase without shareholders' preemptive subscription rights

The shareholders at the General Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular the second subparagraph, paragraph 1 of Article L. 225-136, for each of the issues decided upon pursuant to 20th, 21th, 22th, 27th, 28th and 29th resolutions above, authorise the Board of Directors, with the ability to subdelegate, and within the conditions laid down in law and in the Company's Articles of Incorporation, to depart from the procedures for setting the issue price laid down in the aforementioned resolutions and to set the issue price as follows:

- the issue price of ordinary shares shall be at least equal to the lower of the following: (i) the volume-weighted average price of the Company share on the Euronext Paris regulated

market over the course of the trading day preceding the date on which the issue price is set, (ii) the volume-weighted average price of the Company share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set, or (iii) the last known closing Company share price before the date on which the issue price is set, less, in each of these three cases, a maximum discount of 5%; or

- the issue price of securities granting access to share capital shall be such that the amount immediately received by the Company, plus any amount likely to be received by it at a later date, shall, for each ordinary share issued as a result of the issuance of those securities, be at least equal to the amount laid down in the paragraph above.

At the date of each issue, the total number of shares and securities issued pursuant to this resolution during the 12 months preceding such issue shall not exceed 10% of shares comprising the Company's share capital at that date.

The shareholders at the General Meeting agree that the Board of Directors shall have all powers to implement this resolution under the terms laid down in the resolution under which the initial issue is decided upon.

Authorization to allocate free existing shares, subject to performance conditions (except in case of allocation to all employees), to employees and corporate officers of the Group and of the Group companies (resolution 34)

The current authorization allowing Air France - KLM to allocate free shares expires in July 2019.

Allotment policy

The Board of Directors submits to you a proposal to authorize, for a period of 38 months, to allocate free shares, subject to performance conditions, to employees and Executive Directors (*dirigeants mandataires sociaux*) of the Group companies. These allocations would pursue the following aims:

- allow a broad allocation of shares to employees of the Group (holding an employment contract under French law or holding an employment contract under Dutch law) in order to associate them to the results of the Strategic Plan and strengthen adherence to the Group;
- associate certain employees and executives with the Group's long-term performance, thus aligning their interests with those of the shareholders and supplement the existing compensation and employee loyalty mechanisms.

The allocated free shares would be existing shares of the Company.

Any allocation of free shares will be decided by the Board of Directors upon the proposals of the Remuneration Committee. Each year, the Registration Document will report on the allocations decided by the Board and the level of achievement of the performance conditions.

In the event of an allocation to all employees of the Company and/or other Group companies, the Board of Directors may decide that the allocation is not subject to performance conditions.

Maximum amounts

The maximum number of free shares to be allocated would not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the number of free shares allocated during a single financial year would not exceed 1% of the share capital as of the date where the Board of Directors decides to allocate the shares.

The number of shares that may be allocated to the Company's corporate officers may not represent more than 10% of the total number of shares that may be allocated on the basis of this resolution.

Vesting and conservation periods

The allocation of shares to their beneficiaries would become definitive at the end of a minimum vesting period of 3 years, the Board of Directors may also set an obligation for the beneficiaries to hold the shares as from the vesting of the said shares.

In the event of an allocation to all employees of the Company and/or other Group companies, the minimum vesting period could be (i) one year with a minimum conservation period of one year or (ii) two years without a minimum conservation period.

Performance conditions

Except in the event of an allocation to all employees of the Company and/or other Group companies, all allocations of shares will be fully subject to demanding performance conditions and compliant with the Group's strategy, such conditions to be set by the Board of Directors.

The performance conditions shall be assessed over at least three financial years.

The final number of vested shares may therefore vary between 0% and 100% of the total number of shares allocated by the Board of Directors.

For individual allocations of less than 100 shares: performance will be measured by reference to the increase in an average index relating to flight regularity and punctuality and customer satisfaction (NPS); however, no share would be definitively acquired in the absence of an increase in operating income in absolute terms, regardless of the progress of the NPS.

For individual allocations of more than 100 shares: performance will be measured with respect to two indicators, (i) the total shareholder return (TSR) of the Air France-KLM share as compared to the evolution of the same indicator for a European reference panel, (ii) the evolution of the Group's ROCE (return on capital employed) as compared to the evolution of the ROCE of the European reference panel; However, no share will be vested in the event that no increase of the operating result and of the index relating to regularity and punctuality of flights and customers' satisfaction over the related period, regardless of the progress of the TSR and ROCE.

Presence condition

Once the performance conditions met, the final vesting will be subject to the condition that the beneficiary will still be part of the Group upon expiry of the vesting period. This condition will be waived in case of death, disability, economic dismissal or retirement of the said beneficiary.

Thirty-fourth resolution

Authorization to be granted to the Board of Directors, to allocate free existing shares, subject to performance conditions (except in case of allocation to all employees,) to employees and corporate officers of the Company and the Group companies, within a limit of 2.5% of the share capital, for a period of 38 months

In accordance with Articles L. 225-197-1 and seq. of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. Authorizes the Board of Directors to allocate, either one or several installments, free existing shares, subject to performance conditions;
2. Decides that the beneficiaries may be employees and corporate officers of the Company or companies or group related to it in the meaning of Article L. 225-197-2 of the French Commercial Code or some of them;
3. Decides that the Board of Directors shall determine the identity of the beneficiaries of such allocations, the number of shares allocated to each such beneficiary, as well as the performance conditions for the allocation of shares, it being specified that in the event of a free allocation of shares to all employees of the Company and/or other Group companies, within the meaning of Article 217 quinquies of the General Tax Code or 1^o) of Article 225-197-6 of the French Commercial Code, the allocation may be made without performance conditions;
4. Decides that the maximum total number of free existing shares allocated under this resolution shall not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the maximum number of free shares allocated during a single fiscal year shall not exceed 1% of the share capital as of the date where the Board of Directors decides to allocate the shares;
5. Decides that the number of shares that may be allocated to the Company's corporate officers may not represent more than 10% of the total number of shares that may be allocated on the basis of this resolution;
6. Decides that these shares will only vest at the end of a vesting period of three years, the Board of Directors may also set an obligation for the beneficiaries to hold the shares as from the vesting of the said shares, it being specified that the shares shall be deemed vested prior to the end of the vesting period where the beneficiaries suffer a disability mentioned in Article L. 225-197-1 of the French Commercial Code and that such shares shall be freely transferable where the beneficiaries suffer a disability mentioned in Article L. 225-197-1 of the French Commercial Code, or any equivalent in foreign legislation. In the event of an allocation to all employees of the Company and/or other Group companies, the minimum vesting period could be (i) one year with a minimum conservation requirement of one year or (ii) two years without a minimum conservation period;
7. Grants all powers to the Board of Directors, with the option to sub-delegate under applicable legal conditions, to implement the authorization, to determine the identity of the beneficiaries of such allocations and the number of shares to be allocated to each beneficiary, to determine the conditions for the allocation of shares, to complete all acts, formalities and declarations, to adjust, where applicable, the number of free shares that may be allocated as a result of transactions over the share capital of the Company, in order to preserve the rights of the beneficiaries, (it being specified that the shares allocated in accordance with these adjustments shall be considered to have been allocated on the same day as the shares initially allocated), to provide if necessary for acquisition and holding periods in excess of the minimum periods set forth above;
8. Decides that this authorization terminates the authorization granted under the 26th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2017.

This delegation is granted for a 38-month term as from the date of this Shareholders' Meeting.

Employee access to the share capital (resolution 35)

This resolution complies with the legal requirement, in case of delegation of authority granted to the Board of Directors for the purpose of increasing the share capital, to present a draft resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also allows the involvement of all the employees of the Air France-KLM Group in its development, and seeks to align their interests with those of the company's shareholders

By voting in favor of this resolution, you will give the Board of Directors the option of increasing the share capital, in one or more installments, for the benefit employees who are members of a company savings plan of the Company or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

The total maximum nominal amount of the capital increases that may be carried out pursuant to this authorization cannot be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares cannot be higher than the average of the first twenty Euronext Paris stock market trade sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period or lower than this average by more than 30%.

This amount will be deducted from the nominal cap amount set under the terms of the 19th resolution of the Shareholders' Meeting.

This authorization is valid for a 26-month term. It immediately terminates the authorization granted under the terms of the 13th resolution of the Shareholders' Meeting dated May 15, 2018.

As of December 31, 2018, employees held 3.92% of the Company share capital in employee shareholding vehicles (*Fonds Communs de Placement d'Entreprise*). At Shareholders' Meetings, employees exercise their voting rights directly.

Thirty-fifth resolution

Delegation of authority to be granted to the Board of Directors valid for a 26-month period, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and of articles L. 3332-18 et seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares as a replacement for the discount and/or the employer's contribution and within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme of the Company or of French or foreign companies related to it in the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors, it being specified that the subscription may be carried out through company mutual fund ("*Fonds Communs de Placement d'Entreprise*") or any other entity permitted by applicable legal and regulatory provisions;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of said saving schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 18th resolution of this Combined Ordinary and Extraordinary Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme of the Company French or foreign companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from aggregate nominal cap amount set under the terms of the 19th resolution of this Shareholders' Meeting;
6. Decides that the subscription price of the shares reserved for subscription by the beneficiaries referred to above shall be determined on the basis of the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading sessions preceding the date of the Board of Director's decision, or its delegate, setting the opening date of the subscription period, this average may be reduced by a maximum discount of 30%;

7. Decides to grant all powers to the Board of Directors, with the ability to subdelegate in compliance with the limits set forth by law, in order to, in particular:
- (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities, in the event of the issue of new shares as part of the discount and/or the employer's contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital;
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 13th resolution of the Shareholders' Meeting dated May 15, 2018.
- This delegation is valid for a 26-month term.

Amendment of Articles 9.2, 9.5, 9.6.1, 9.6.2, 10, 11, 13, 14 and 15 of the Articles of Incorporation relating to statutory equity threshold declarations and nationality of capital (resolution 36)

It is proposed to introduce a new provision in the Articles of Incorporation, which will enhance Air France-KLM's ability to request information about the nationality of its shareholders. In order to comply with its legal and regulatory obligations as the parent company of air carriers the Company must ensure at all times that it has up to date information about the nationality of its shareholders and ultimate shareholders.

The new provision in the Articles of Incorporation would allow the Company to be in position to monitor that it actually complies at all times with such conditions regarding the nationality of its shareholders. It would be inserted in the current Article 10 of Air France-KLM's Articles of Incorporation (which previously only applied to a specific situation, where shareholders holding shares in bearer form requested to convert their shares register form).

Information about the nationality of shareholders listed in the new provision inserted in Article 10, would apply to the various situations where shares are either registered, transferred or otherwise give rise to a declaration or communication to the Company. In particular, the Company may request that such information be transmitted or updated on each occasion where a shareholder is under an obligation to make an equity threshold declaration (*déclaration de franchissement de seuils*) to the Company.

In addition, for equity threshold declarations made pursuant to the Articles of Incorporation (threshold of 0.5% and multiples thereof) we propose to reduce the notification period to four trading days (instead of 15 calendar days currently), to make it identical to the statutory notification period provided under French company law (thresholds of 5%, 10% etc.).

A new version of the Articles of Incorporation reflecting all the amendments is available on the website www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Thirty-sixth resolution

Amendment of Articles 9.2, 9.5, 9.6.1, 9.6.1, 9.6.2, 10, 11, 13, 14 and 15 of the Articles of Incorporation relating to equity statutory threshold declarations and nationality of capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors, decide to amend the Company's Articles of Incorporation as proposed by the Board of Directors.

Therefore, the Shareholders' Meeting decides to amend Articles 9.2, 9.5, 9.6.1, 9.6.1, 9.6.2, 10, 11, 13, 14 and 15 of the Company's Articles of Incorporation as follows:

New Article 9.2 – Reduction of the requested period to convert bearer shares into registered form to four trading days

Article 9.2 Shares must be registered in the names of the holders where the threshold of 5% of the share capital or voting rights is reached.

Any shareholder, whether alone or acting in conjunction with others, who comes to hold a number of shares or voting rights in the Company equal to or greater than 5% of the total number of shares or voting rights must, within four trading days from the date that the above equity threshold is reached, request that its stock be entered as registered shares. This obligation of registration applies to all shares already held and to those which may be acquired subsequently above the aforementioned threshold, for so long as the shareholder continues to hold equity at or above the threshold.

A copy of the request to register the shares in the name of the holder, including the information stipulated in Article 10 hereof, shall be submitted by letter sent registered or certified mail, return receipt requested, to the Company within four trading days of the date on which the 5% threshold is reached.

New Article 9.5 – Reference to Article 10 regarding the information notified to the Company in relation to the election of domicile at the address of an authorised financial intermediary

Article 9.5 Election of domicile at the address of an authorised financial intermediary

Any shareholder subject to the obligation to register shares held in the Company and having neither registered offices nor elected domicile on French territory in the meaning of Article 102 of the French Code of Civil Law is bound to elect domicile at the address of an authorised financial intermediary and account holder domiciled in France and to inform the Company of such election without delay by letter sent registered or certified mail, return receipt requested, which shall include the information provided for in article 10 of the Articles of Incorporation.

This election of domicile may be carried out in valid manner by any intermediary registered on behalf of the third parties as specified in Article L. 228-1 of the French Code of Commercial Law.

Failing notification to the Company as stipulated hereinabove, or if incomplete or incorrect information is given despite a request to rectify the situation made by the Company by letter sent registered or certified mail, return receipt requested, those equity instruments granting rights to share capital immediately or at a future date and for which the aforementioned shareholder has been registered as an account holder shall be deprived of voting rights in any general meeting of shareholders held until such time as the situation is rectified; payment of the corresponding dividends shall also be deferred until that time.

New Article 9.6.1 of the Articles of Incorporation – Reference to Article 10 regarding the information notified to the Company in relation to the identification of holder of bearer shares

Article 9.6.1 Identification of holders of bearer shares

In order to identify the holders of bearer shares, the Company is entitled to request at any time of the bodies responsible for clearing securities the information provided for in Article 10 of the Articles of Incorporation regarding the holders of equity instruments conferring voting rights in its general meetings of shareholders, whether immediately or at a later date, in addition to the quantity of stock held by each such holder, and where applicable, details of any restrictions possibly affecting the stock concerned.

In the light of the list supplied by the securities clearing body, the Company may request, either through that body or directly of the persons or legal entities shown on the list, where the Company feels they may be registered on behalf of others, information provided for in Article 10 of the Articles of Incorporation on the owners of the shares to which reference is made in the paragraph immediately above.

Those persons or legal entities are bound, where they are acting as intermediaries, to disclose the identity of the owners of the equity instruments.

New Article 9.6.2 – Reference to Article 10 regarding the information notified to the Company in relation to the identification of holders of registered shares

Article 9.6.2 Identification of holders of registered shares

In the case of registered shares granting rights to equity in the Company immediately or at a later date, intermediaries registered on behalf of others are bound, within ten business days of the request made by the Company or its authorised agent, it being possible to submit such request at any time, to provide the information mentioned in Article 10 of the Articles of Incorporation regarding the owners of the shares concerned.

Where the stock takes the form of registered shares under administration, the authorized intermediary must declare its status as an intermediary holding securities on behalf of others.

New Article 10 – expanding information list that must be provided by shareholders (or any intermediary registered on behalf of an ultimate beneficiary) for the Company to be in a position to monitor that it actually complies at all times with such conditions regarding the nationality of its shareholders under European Regulation

Article 10 Information to provide at the Company's request

Pursuant to the provisions applicable to the Company as holder or controlling shareholder (directly or indirectly) of airlines which themselves hold (1) operating licences as air carriers or (2) traffic rights, and in particular the provisions of Regulation (EC) No 1008/2008 of September 24, 2008, as interpreted by the European Commission's guidelines of June 8, 2017, international agreements and the provisions of the French Transportation Code (Articles L. 6411-1 et seq.), or any text that would replace or supplement any of the latter, any shareholder (or any intermediary registered on behalf of an ultimate beneficiary) is required to provide in writing to the Company, and at its request, the following information, in particular in the cases referred to in Articles 9.2, 9.5, 9.6.1 and 9.6.2 of Articles of Incorporation:

a) individuals

- name and address
- nationality
- number and type of stock acquired and the date of acquisition
- in the case of individuals whose domicile is not on French territory in the meaning of Article 102 of the Code of Civil Law, the name of the individual or legal entity in France acting as an approved financial intermediary at whose address they have elected domicile
- confirmation that the relevant person is acting on his/her own account, and, if applicable, relevant information apposite to determine the nationality of the beneficial owner of the shares in accordance with the above provisions relating to the nationality of shareholders.

b) legal entities

- name and the address of the registered office
- legal form of the entity
- quantity and type of stock acquired and the date of acquisition
- in the case of legal entities whose domicile is not on French territory in the meaning of Article 102 of the Code of Civil Law, the name of the individual or legal entity in France acting as an approved financial intermediary at whose address they have elected domicile
- the identity and the nationality of any natural or legal person having direct or indirect control, at the ultimate level, of the relevant shareholder, within the meaning of the above-mentioned provisions relating to the nationality of shareholders

- confirmation that the relevant person involved is acting on its own account, or otherwise, if applicable, relevant information apposite to determine the nationality of the beneficial owner of the shares in accordance with the above provisions relating to the nationality of shareholders.

The company may publish on its website additional information regarding the practical details of these provisions.

The information to be given under (a) and (b) above may be provided to the Company by any approved financial intermediary and, in the case of non-residents, by any registered intermediary in the meaning of Article L. 228-1 of the French Commercial Code acting on their behalf.

Where the information specified at (a) and (b) above has not been provided or where the information provided is incomplete or incorrect, despite a request from the Company to rectify the situation, stock and other equity securities held by or on behalf of the relevant person shall be disqualified for voting at any general meeting of shareholders held until the situation is rectified. In addition, dividend payments shall be deferred until that time. Disqualification for voting and suspension of dividend entitlement shall become effective 15 days following the sending of a written notice to that effect sent by the Company or by any attorney on its behalf, by registered letter or by any equivalent means, at the address shown in the share register or, if applicable, at the address where domicile has been elected.

New Article 11 – Rewording

Article 11 Registration and assignment of shares (approval provisions)

Shares are entered in an account opened in the name of their owner in the books of the Company or its authorised agent or with an approved intermediary.

Securities entered on account may be conveyed by transfer between accounts. Entries on account, transfers and assignments shall be executed in accordance with the terms and conditions laid down by the laws and regulations in force.

If, in the light of the information provided for in Article 10 of the Articles of Incorporation, the Board of Directors observes that over 45% of the share capital or voting rights is held directly or indirectly by shareholders other than French nationals in the meaning of Article 14 of the Articles of Incorporation, it may resolve that any acquisition of shares by a third party or a shareholder which would lead for the acquirer to an obligation to declare that a threshold of 0.5% of the share capital or voting rights, or any multiple of that percentage, has been reached, pursuant to Article 13 hereof, shall require approval to be given by the Board of Directors under the conditions and following the procedures laid down in law.

New Article 13 – Reduction of the notification period to four trading days – expanding information list that must be provided regarding equity threshold declaration

Article 13 Equity threshold declarations

Without prejudice to the notification obligations contained in Article L. 233-7 of the Code of Commercial Law, any private individual or legal entity, whether acting alone or in conjunction with others, who comes to hold, whether directly or indirectly, 0.5% at least of the share capital or voting rights in the Company, or any multiple of that percentage, shall be bound to inform the Company by letter sent registered or certified mail, return receipt requested, within four trading days of the date on which this equity threshold has been reached. Such declaration must include all the information that the Company must provide to the *Autorité des Marchés Financiers* in the event of crossing legal thresholds, as well as the information provided for in Article 10 of the Articles of Incorporation.

The declaration for which the preceding paragraph provides shall be repeated on each occasion that a further threshold of 0.5% of voting rights is reached, up to 50%.

The declarations specified in the two preceding paragraphs shall be made in the event that such threshold are crossed upward or downward.

For the purposes of determination of whether the thresholds hereunder have been reached, the shares and voting rights defined by the provisions of Article L. 233-9 of the Code of Commercial Law and those of the General Regulations of the *Autorité des Marchés Financiers* relating thereto are deemed to be capital and voting rights mentioned in the first paragraph.

Failure to adhere to the obligation to make the equity threshold declarations required by law and the Articles of Incorporation, shall lead to disqualification of the stock for voting under Article L. 233-14 of the Code of Commercial Law at the request of one or more shareholders holding together at least 0.5% of the share capital of the Company.

New Articles 14 and 15 – updates of references to legal texts (French Transportation Code)

Article 14 Information published and disseminated by the Company

Through an announcement published in the BALO (*Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices*), and a press release in the form of a financial notice published in a journal with national coverage and in an English-language financial publication, the Company shall inform the shareholders and the general public when 45% of the share capital or voting rights are held, directly or indirectly, by shareholders other than French nationals in the meaning of the present Article, and when the share in the equity or voting rights held by such shareholders falls below this level.

For the purposes of implementation of the present Articles of Incorporation, the following are considered to be French nationals:

- private individuals with French nationality or citizens of the European Union Member States and States party to the European Economic Area Agreement or any other agreement having the same significance in matters of air transportation;

- legal entities or other entities and groups whose equity is not held in the majority or effectively controlled, directly or indirectly, by private individuals other than French nationals in the meaning of this Article.

This notice shall specify the share of equity or voting rights thus held, directly or indirectly, by shareholders other than French nationals. It shall also indicate whether the Company is envisaging the use of the formal demand procedure for which Article L. 6411-6 of the French Transportation Code.

Article 15 Formal demand for assignment following registration of shares

The Company is authorised, subject to the conditions and time limits specified by Articles L. 6411-6, L. 6411-7 and L. 6411-8 of the French Transportation Code and R. 360-1 to R. 360-5 of the Code of Civil Aviation to issue formal demands to certain of its shareholders requiring the assignment of all or part of their stock.

Such entitlement to issue formal demands relates first and foremost to shareholders other than nationals of Member States of the European Community and States party to the agreement on the European Economic Area or any other agreement whose scope is equivalent in terms of air transport.

The shares covered by such formal demands shall be determined by their chronological order of registration in the name of the holder, following application of the priority criterion specified in the preceding paragraph and beginning with the most recently registered.

In the event that, following application of the rules defined in the preceding two paragraphs, several shareholders hold a number of shares registered at the same date in the books of the Company and exceeding the balance of the shares to which the same formal demand procedure is to be applied, such balance shall be split between those shareholders in proportion to the shares concerned.

The formal demand for assignment of stock may be implemented in one or more phases for so long as, in the light of the information available to the Company and the assignments already effected, the fraction of the share capital or voting rights held by shareholders other than French nationals in the meaning of Article 14 continues to stand at 45% or more.

A formal demand shall be deemed to have been duly issued when sent by letter sent registered or certified mail, return receipt requested, or by any equivalent means to the holder appearing in the registers of the Company, including cases where the stock is registered in the name of an intermediary on behalf of the owner of the stock, and to the address appearing in this register or, where applicable, to the address where domicile has been elected.

The formal demand shall include a restatement of the provisions of Articles L. 6411-6, L. 6411-7 and L. 6411-8 of the French Transportation Code and R. 360-1 to R. 360-5 of the Code of Civil Aviation and the information given pursuant to Article R. 360-2 of the Code of Civil Aviation. It shall indicate the number of shares which the shareholder is required to assign to others and contains a reminder of the time limit of fifteen days following publication of the notice for which Article R. 360-2 of the Code of Civil Aviation provides, specifying that the Company is envisaging use of the formal demand procedure.

Shareholders receiving such formal demands shall inform the Company without delay of the execution of the assignments required of them.

Power to accomplish formalities (resolution 37)

This resolution allows for the completion of the formalities and public disclosure requirements by law following the Shareholders' Meeting.

Thirty-seventh resolution

Powers to accomplish formalities

The Shareholders' Meeting fully authorized the Board of Director, the President of the Board of Directors, the bearer of an original or a copy of the minutes of this Shareholders' Meeting, or an abstract thereof, to comply with any legal or administrative

requirements, and of any filing and public disclosure requirements required under applicable legislation following the adoption of the previous resolutions.